CI GLOBAL VALUE FUND

Q1-2025 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.
CI Global Value Fund, Series F*	13.9%	10.3%	12.6%	7.6%	5.4%
Benchmark: MSCI World Total Return Index	14.3%	13.3%	16.9%	11.5%	6.5%

* Inception date: August 8, 2000.
Source: Altrinsic Global Advisors, LLC, as at March 31, 2025.

PERFORMANCE SUMMARY

- Over the first quarter of 2025, CI Global Value Fund, Series F (the Fund) returned 6.7% compared to its benchmark (MSCI World Total Return Index), which returned -1.6%.
- The Fund outperformed its benchmark, the MSCI World Total Return Index, in part owing to its positions in the information technology, financials, and consumer discretionary sectors.
- Stock selection in the information technology sector contributed to the Fund's performance, as did the Fund's underweight exposure to highly valued "story" stocks. The companies Genpact Ltd. and Okta Inc. benefited from idiosyncratic improvements that supported accelerating top-line growth. Samsung Electronics Co. Ltd. rebounded as investors grew more confident in its technology execution and the improving supply-demand dynamics in the memory semiconductor market.
- Financials sector stocks continued to rally, due to strength in insurance and exchange investments. Insurers benefited from resilient margins and continued competitive discipline. Exchanges experienced improved demand for hedging and speculation, and found avenues to sales growth by monetizing their attractive data and clearing platforms.
- In the consumer discretionary sector, Alibaba Group Holding Ltd. rallied as markets priced in the company's ability to capture structural opportunities in artificial intelligence given its leadership in cloud. Sony Group Corp. reported positive results, particularly in the gaming segment, which raised sentiment for future profit growth.

CONTRIBUTORS TO PERFORMANCE

Shares of gold mining company Agnico Eagle Mines Ltd. rose alongside gold prices, which should translate to higher profits. The company continued to manage costs well, as exhibited by positive 2024 results and 2025 guidance, which should allow the company to capture upside to gold prices.

Insurer Hanover Insurance Group Inc. rallied as it continued to improve its personal insurance unit while producing consistent performance in its business insurance division.

DETRACTORS FROM PERFORMANCE

Shares of casino owner and operator Las Vegas Sands Corp. fell amid concerns that Macau's gaming market had underperformed year-to-date expectations, along with concerns that the effects of tariffs on the Association of Southeast Asian Nations could affect its Singapore operations. The stock trades at trough valuations, offering some downside protection, and after the completion of large-scale renovations at one of its properties in Macau, we expect a potential Macau market share recovery to eliminate some growth concerns over the coming quarters.

Diageo PLC was weak, as spirits companies have been pressured. Per capita alcohol consumption grew for almost three decades, but the COVID-19-related drinking surge and price increases to offset input costs have temporarily slowed this trend. We expect growth to resume as Gen Z consumers mature into their peak drinking years.

PORTFOLIO ACTIVITY

One of the positions we added to the Fund was Murata Manufacturing Co. Ltd., a vertically integrated leading manufacturer of multi-layer ceramic capacitors (MLCCs). The company has significant technology and scale advantages, and it is well-positioned to benefit from structural demand growth for smaller, faster, and more reliable MLCCs in the smartphone, automobile, and information technology markets. Many of Murata Manufacturing's end markets have been slow following the COVID-19 boom, but the company should benefit from structural growth factors and a cyclical rebound in demand.

One of the holdings eliminated during the quarter was Brazilian retailer Lojas Renner SA, as higher interest rates and a turbulent macroeconomic backdrop seemed likely to discourage discretionary consumption. Shares were sold in favor of higher-quality and more defensive positions in Brazilian companies.

MARKET OVERVIEW

U.S. President Donald Trump's tariff policies and escalating trade tensions are prominent and immediate sources of significant uncertainty. As a result, many companies have halted major investment plans, mergers and acquisitions activities, and other strategic initiatives.

Increased tariffs typically result in slowing activity, a one-off increase in prices, and currency adjustments. A reasonable base case scenario is a further slowdown in sales prospects, margin compression, and lower earnings. Declining profit margins are most underappreciated following a long period of declining labour costs, efficient global supply chains, supportive tax regimes, and confident consumers willing to pay high prices. Profit margin risk is present in many stocks across industries, particularly in cyclical sectors where current operating margins are at or near historic peaks.

We were already concerned about valuations, margins, and corporate earnings expectations prior to the tariff issues, particularly in the information technology sector and traditionally cyclical sectors, including the industrials and materials sectors. The Fund has a relatively low exposure to these areas, as we instead favour companies that have modest but durable growth prospects or more idiosyncratic risks. Given severe share price movements, we are opportunistically purchasing companies that might see cyclical weakness caused by tariffs but that are not likely to have their business models meaningfully upended. We remain disciplined in evaluating fundamentals versus price paid.

Sources: Altrinsic Global Advisors, LLC and FactSet Research Systems Inc.

For more information, please visit ci.com.

IMPORTANT DISCLAIMERS

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns net of fees and expenses payable by the fund (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document is provided as a general source of information and should not be considered personal, legal, accounting, tax or investment advice, or an offer or a solicitation to buy or sell securities. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Market conditions may change which may impact the information contained in this document. All charts and illustrations in this document are for illustrative purposes only. They are not intended to predict or project investment results. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies.

The comparison presented is intended to illustrate the Mutual Fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes. There are various important differences that may exist between the Mutual Fund and the stated indexes that may affect the performance of each. The objectives and strategies of the Mutual Fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

Certain statements contained in this communication are based in whole or in part on information provided by third parties and CI Global Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change which may impact the information contained in this document.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what CI Global Asset Management and the portfolio manager believe to be reasonable assumptions, neither CI Global Asset Management nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Altrinsic Global Advisors, LLC. is the portfolio sub-advisor to certain funds offered and managed by CI Global Asset Management. CI Financial Corp. holds a minority interest in Altrinsic Global Advisors, LLC.

CI Global Asset Management is a registered business name of CI Investments Inc.

Published May 12, 2025.